

## AGENDA



### CITY OF VALLEJO OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE VALLEJO REDEVELOPMENT AGENCY SPECIAL MEETING

BOARDMEMBERS:  
Erin Hannigan, Chair  
Annette Taylor, Vice-Chair  
Pippin Dew-Costa  
LaGuan Lea  
Gabe Lanusse  
Gary Truelsen

THURSDAY, JANUARY 11, 2018  
8:30 A.M.

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CITY COUNCIL CHAMBERS, 2<sup>ND</sup> FLOOR  
555 SANTA CLARA STREET, VALLEJO

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This AGENDA contains a brief general description of each item to be considered. The posting of the recommended actions does not indicate what action may be taken. If comments come to the Board without prior notice and are not listed on the AGENDA, no specific answers or response should be expected at this meeting per State law.

**Notice of Availability of Public Records:** All public records relating to an open session item, which are not exempt from disclosure pursuant to the Public Records Act, that are distributed to a majority of the Board will be available for public inspection at the City Clerk's Office, 555 Santa Clara Street, Vallejo, CA at the same time that the public records are distributed or made available to the Board. Such documents may also be available on the City of Vallejo website at <http://www.cityofvallejo.net> subject to staff's ability to post the documents prior to the meeting. Information may be obtained by calling (707) 648-4527, TDD (707) 649-3562.

*Requests for disability related modifications or accommodations, aids or services may be made by a person with a disability to the City Clerk's office no less than 72 hours prior to the meeting as required by Section 202 of the Americans with Disabilities Act of 1990) and the federal rules and regulations adopted in implementation thereof*

**NOTICE:** Members of the public shall have the opportunity to address the Board concerning any item listed on the agenda before or during consideration of that item. No other items may be discussed at this special meeting.

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. APPROVAL OF THE MINUTES**

A. Approval of the Minutes from the January 27, 2017 Special Meeting

**4. OLD BUSINESS - None**

**5. NEW BUSINESS**

**A. Adopt a Resolution Approving the Recognized Obligation Payment Schedule for July 1, 2018 through June 30, 2019 ("ROPS 18-19")**

Recommendation: Adopt a Resolution approving the Recognized Obligation Payment Schedule for July 1, 2018 through June 30, 2019 ("ROPS 18-19")

**B. Transition to County Oversight Board in July 2018 – Oral Report from Legal Counsel**

**6. ADJOURNMENT**

CERTIFICATION:

I, Dawn Abrahamson, Secretary, do hereby certify that I have caused a true copy of the above notice and agenda to be delivered to each of the members of the Oversight Board for the Successor Agency of the Vallejo Redevelopment Agency, at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 5:00 p.m., Friday, January 5, 2018.

Dated: January 5, 2018

  
Dawn Abrahamson, Secretary

**CITY OF VALLEJO OVERSIGHT BOARD  
FOR THE SUCCESSOR AGENCY TO THE VALLEJO REDEVELOPMENT AGENCY  
SPECIAL MEETING MINUTES  
JANUARY 27, 2017**

**1. CALL TO ORDER**

The meeting was called to order by Chair Hannigan at 8:33 a.m.

**2. ROLL CALL**

**Boadmembers Present:** Chair Hannigan (Solano County Board of Supervisors' Appointee), Vice Chair Taylor (member representing Employees of Former Redevelopment Agency Appointee), Boardmembers Dew-Costa (Mayor of Vallejo Appointee), Lea (Chancellor of California Community College Appointee), McAfee (GVRD, largest Special District Appointee), and Truelsen (Solano County Board of Supervisors' Public Member Appointee)

**Boardmembers Absent:** Boardmember Bishop (County Superintendent of Education Appointee),

**Staff Present:** Andrea Ouse, Community & Economic Development Director; Dawn Abrahamson, Secretary; and Michael Roush, Legal Counsel

**3. APPROVAL OF THE MINUTES**

A. Approval of the Minutes from the September 29, 2016 Special Meeting

**Action:** By unanimous consensus of members present, approval of the minutes from the September 29, 2016 special meeting (Absent-Bishop).

**4. OLD BUSINESS – None.**

**5. NEW BUSINESS**

A. **Adopt a Resolution Approving the Recognized Obligation Payment Schedule for July 1, 2017 through June 30, 2018 ("ROPS 17-18")**

Recommendation: Adopt a Resolution approving the Recognized Obligation Payment Schedule for July 1, 2017 through June 30, 2018 ("ROPS 17-18")

Susan Mayer (Consultant) provided an overview of the staff report and explained the reason for returning to the Oversight Board after the Department of Finance's review and rejection of the last and final ROPS.

**Speakers:** None

Ms. Mayer responded to questions from Boardmembers. Boardmembers provided comment.

Prior to the next Oversight Board meeting, Boardmembers requested staff to provide an accounting of administrative costs with a distinction between direct vs. overhead costs.

Legal Counsel Roush informed the Board that it has the administrative discretion to adjust administration costs based on justification.

**Action:** Moved by Boardmember Dew-Costa, seconded by Boardmember Truelsen and carried by unanimous vote of members present, to adopt Resolution No. 17-001 (Absent-Bishop).

**6. AGENDA ITEMS FOR FUTURE MEETINGS**

A. **Discussion of Agenda Items for Future Meetings and Future Meeting Dates –**  
None.

**7. ADJOURNMENT**

The meeting adjourned at 8:47 a.m.

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ERIN HANNIGAN, Chair

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DAWN G. ABRAHAMSON, Secretary



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**DATE:** January 11, 2018  
**TO:** Chairperson and Members of the Oversight Board  
**FROM:** Ron Millard, Finance Director  
**SUBJECT:** ADOPT A RESOLUTION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2018 THROUGH JUNE 30, 2019 ("ROPS 18-19")

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### **RECOMMENDATION**

Staff recommends that the Oversight Board approve the Recognized Obligations Payment Schedule for July 1, 2018 through June 30, 2019 ("ROPS 18-19").

### **REASONS FOR RECOMMENDATION**

Pursuant to State Health & Safety Code Section 34177, successor agencies to former redevelopment agencies are required to prepare and submit a Recognized Obligation Payment Schedule ("ROPS") to authorize debt service and other disbursements for the upcoming fiscal year. Successor agencies receive an allocation of available property tax increment from the County Redevelopment Property Tax Trust Fund ("RPTTF") up to the amount of approved ROPS disbursements. The proposed Resolution approves \$1.4 million of RPTTF funding for the July 1, 2018 to June 30, 2019 ROPS reporting period.

ROPS 18-19 is scheduled to be considered for approval by the Successor Agency Board on January 9, 2017. Following consideration of ROPS 18-19 by the Oversight Board, the Health and Safety Code requires an approved ROPS 18-19 to be filed with the State of California Department of Finances ("DOF") by February 1, 2018.

### **BACKGROUND AND DISCUSSION**

In 2011, the Governor signed into law AB1X 26 (the "Dissolution Act") which immediately suspended most activities of Redevelopment Agencies prior to their elimination effective October 1, 2011. A Successor Agency to the City of Vallejo Redevelopment Agency (Successor Agency) was established, with the City Council members sitting as its Board. ABX1 26 also established the Oversight Board for the Successor Agency to the Vallejo Redevelopment Agency to review and approve most actions of the Successor Agency. Assembly Bill 1484 ("AB 1484") was signed by the Governor in 2012, the primary purpose of which was to make technical and substantive amendments to the Dissolution Act based on experience to-date at the state and local level in implementing that act. AB 1484 added significant new or modified actions and deadlines. The Dissolution Act was further amended by SB 107 on September 22, 2015.

The Dissolution Act requires successor agencies to prepare a ROPS which sets forth the successor agency's enforceable obligations and scheduled payments for such enforceable obligations for the upcoming ROPS reporting period. The ROPS is the base document used by the County Auditor-Controller (the "CAC") in determining how much property tax increment revenue is needed to meet current Agency obligations and administrative expenses, and if any current residual tax revenue is available to distribute among local taxing entities. The ROPS are prepared by staff and submitted for consideration of approval by the Successor Agency Board and the Oversight Board. All ROPS are further subject to approval by the State DOF and to audit by the CAC.

DOF has created a specific format for the ROPS submission and provides required ROPS templates to successor agencies for completion. ROPS 18-19 is presented as Exhibit A to the proposed Resolution (Attachment 1). The ROPS report includes four schedules as required by DOF, including 1) Summary of requested funding; 2) Detail of requested funding by specific obligation; 3) Cash Balance Report with actual prior year cash flow; and 4) Notes Section, if any explanatory information is necessary to support the detail funding request.

## **FISCAL IMPACT**

### **Revenue**

The Agency's payment obligations for the ROPS 18-19 period will be financed from property tax increment revenues distributed by the County from its Redevelopment Property Tax Trust Fund (RPTTF) in two installments (June 1, 2018 and January 1, 2019). The Agency anticipates 4% annual growth in RPTTF revenues. Total RPTTF revenues for the ROPS 2018-19 period are projected to reach \$4 million

After deducting County fees and statutory/contractual pass-through obligations to other taxing entities, the Agency anticipates approximately \$2.9 million of RPTTF funding will be available to finance Successor Agency enforceable obligations for the ROPS 18-19 period. \$1.4 million is proposed for draw by the Successor Agency to meet debt service and other obligations, with a projected \$1.5 million in surplus available tax increment for distribution to the taxing entities.

### **Expenditures**

The Agency's ROPS 18-19 payment requests total \$1.8 million, as detailed below. The Agency will finance \$0.4 million of these costs from bond and other reserves, for a net \$1.4 million in requested RPTTF funding.

#### ***Bond Repayments and Fees (Items 5-6, 26, 30-31)***

The Successor Agency continues annual debt service payments on three bonds issued in 1989, 1990, and 2001. These bonds paid for various infrastructure improvements, primarily along the waterfront, and other public improvements. Along with related fees, \$1.2 million is proposed for scheduled 2018-19 debt service payments. The 1989 and 1990 bonds are nearing maturity in 2019 and 2021, respectively. The 1989 bond will mature in the ROPS 18-19 period. Approximately \$300,000 of the 1989 bond debt service on ROPS 18-19 will be financed by liquidation of the trustee's bond reserve. This permanently reduces the Agency's required draw on RPTTF tax revenues for the 1989 bond debt service and prospectively increases the residual tax increment available to taxing agencies.

*Administrative Costs (Item 33)*

The Successor Agency is provided an administrative allowance under the Dissolution Act of a minimum annual allocation of \$250,000. This allowance covers staff time, overhead, and all other Agency expenses not otherwise recognized as an enforceable obligation on the ROPS. The Agency claims the full administrative allowance as eligible under the Dissolution Act and uses these funds to reimburse the City for its administrative support. The City, as administrator of the Successor Agency, continues to incur significant work effort to unwind the affairs of the former Redevelopment Agency. Specifically, legal work continues to unwind the former Redevelopment Agency's Empress Theater tax credit structure. Administrative effort also continues seeking repayment authority to settle the Agency's pre-1990 loans due to the City. Both of these items are short term in nature and are expected to be resolved during the 2018-19 ROPS period. Under the Dissolution Act, the eligible administrative allowance is reduced over time as the Agency's obligations are retired. As the Agency's draw on RPTTF tax increment diminishes, the formula establishing the eligible administrative allowance reflects this trend. With the upcoming retirement of the Agency's 1989 and 1990 bonds, the Agency's eligible administrative allowance will also proportionately decrease from \$250,000 per year to approximately \$164,000 per year. The Agency will continue to evaluate its eligible administrative allowance and underlying work effort to support this draw on an annual basis.

*Repayment of City Advances (Item 8)*

ROPS 18-19 continues repayment of City/Agency pre-dissolution loans. Interest accrues at 3% simple interest, as provided in SB 107. The annual allowable loan repayment under the Dissolution Act is 50% of the growth in surplus tax increment since the 2012-13 base year. \$374,000 is proposed for City loan repayments in the 2018-19 ROPS cycle.

The State DOF has directly approved the Agency's loan obligations for the portion of City loans extended after 1990 in their approval letter dated March 26, 2015. These post-1990 loans are aggregated and scheduled for payment as ROPS line item #8. The State DOF continues to deny repayment of the Agency's pre-1990 loans from the City. The Agency continues to evaluate its options to settle these City obligations.

Next Steps

ROPS 18-19 provides funding for Agency obligations through June 30, 2019. The Dissolution Act provides for an optional midyear revision, if circumstances change, and a funding adjustment becomes necessary for the 18-19 B (January to June) tax distribution period. Absent a midyear revision, the Agency's next scheduled ROPS report will be ROPS 19-20, with funding requests for the July 2019 to June 2020 fiscal period. ROPS 19-20 will be due to the State by February 1, 2019, with Successor Agency and Oversight consideration anticipated in January 2019.

**ENVIRONMENTAL REVIEW**

This action is exempt from the California Environmental Quality Act (CEQA) because it is not a project which has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment, pursuant to CEQA Guideline section 15378.

**ATTACHMENTS**

Attachment 1 – Resolution Approving ROPS 18-19

Exhibit A – ROPS 18-19 schedules

**CONTACT**

Ron Millard, Finance Director, (707 648-4592  
[Ron.Millard@cityofvallejo.net](mailto:Ron.Millard@cityofvallejo.net)



**OVERSIGHT BOARD RESOLUTION NO. 18-001**

**A RESOLUTION OF OVERSIGHT BOARD FOR THE SUCCESSOR  
AGENCY OF THE FORMER VALLEJO REDEVELOPMENT AGENCY,  
APPROVING THE RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE  
FOR THE PERIOD JULY 1, 2018 TO JUNE 30, 2019 (ROPS 18-19)  
PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I)**

**WHEREAS**, pursuant to AB 1X 26, enacted June 28, 2011 (as found constitutional and as partially reformed by the California Supreme Court in its decision in *California Redevelopment Association v. Matosantos* on December 29, 2011), and as amended by AB 1484, enacted June 27, 2012 (the “Dissolution Act”), the Vallejo Redevelopment Agency, along with all other redevelopment agencies in the State, was dissolved as of February 1, 2012; and

**WHEREAS**, pursuant to the authority provided in Health and Safety Code Section 34173, as enacted by AB 1X 26, the City Council of the City of Vallejo (“City”) elected and determined that the City shall become the “successor agency” to the former Redevelopment Agency, and upon dissolution of the Redevelopment Agency under AB 1X 26, all authorities, rights, powers, duties and obligations previously vested with the former Redevelopment Agency, under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), were vested in the Successor Agency; and

**WHEREAS**, pursuant to Health and Safety Code Section 34173(g), added by AB 1484, the Successor Agency has been designated as a separate public entity from the City; and

**WHEREAS**, pursuant to the Dissolution Act, an Oversight Board has been selected to oversee, direct and approve specified actions of the Successor Agency; and

**WHEREAS**, also pursuant to the Dissolution Act, Successor Agency staff is required to prepare a “recognized obligation payment schedule” (“ROPS”), listing outstanding obligations of the Agency to be paid in the time period July 1, 2018 through June 30, 2019 (“ROPS 18-19”), submit it for approval by the Oversight Board, and submit an electronic copy to the State Department of Finance (“DOF”) by February 1, 2018.

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER VALLEJO REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. The approval of the ROPS through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

Section 3. The Oversight Board hereby approves and adopts the July 1, 2018 through June 30, 2019 ROPS (ROPS 18-19), in substantially the form attached to this Resolution

as **Exhibit A**, and directs the Successor Agency to submit this information in the DOF-approved electronic format as required under the Dissolution Act.

This resolution was adopted by those present and voting at a special meeting of the Oversight Board to the Successor Agency of the former Vallejo Redevelopment Agency held on January 11, 2018 by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTENTIONS:

\_\_\_\_\_  
ERIN HANNIGAN, Chairperson

ATTEST: \_\_\_\_\_  
DAWN G. ABRAHAMSON, Secretary

**Recognized Obligation Payment Schedule (ROPS 18-19) - Summary**  
 Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency: Vallejo  
 County: Solano

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 108,991</b>	<b>\$ 306,652</b>	<b>\$ 415,643</b>
B Bond Proceeds	-	306,652	306,652
C Reserve Balance	-	-	-
D Other Funds	108,991	-	108,991
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 800,573</b>	<b>\$ 644,491</b>	<b>\$ 1,445,064</b>
F RPTTF	675,573	519,491	1,195,064
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 909,564</b>	<b>\$ 951,143</b>	<b>\$ 1,860,707</b>

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (o) of the Health and Safety code, I  
 hereby certify that the above is a true and accurate Recognized  
 Obligation Payment Schedule for the above named successor  
 agency.

\_\_\_\_\_  
 Name Title  
 /s/ \_\_\_\_\_  
 Signature Date

Vallejo Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail  
 July 1, 2018 through June 30, 2019  
 (Report Amounts in Whole Dollars)

Item #	Project Name/Debt Obligation	Obligation Type	Contract Agreement Execution Date	Contract Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	Fund Sources			18-19A Total	Fund Sources			18-19B Total	
											Other Funds	RPTTF	Admin RPTTF		Fund Sources				
															Bond Proceeds	RPTTF	Admin RPTTF		18-19B Total
15	2018 Tax Allocation Bonds	Bonds Issued On or Before 12/31/19	11/19/18	5/1/2019	Wells Fargo Bank	Waterfront Development	16,235,754	N	\$ 1,860,707	\$ 108,891	\$ 675,673	\$ 128,000	\$ 969,564	\$ 306,682	\$ 519,491	\$ 128,000	\$ 961,143		
16	2016 Tax Allocation Bonds	Bonds Issued On or Before 12/31/19	8/1/1950	8/1/2020	Wells Fargo Bank	Manna Vista & Vallejo Central development	318,306	N	\$ 318,306			11,850	\$ 11,850				\$ 306,652		
17	Advances from City	City/County Loan (Prior 06/28/11) Cash exchange	2/1/2016	7/1/2032	City of Vallejo General Fund	Redevelopment Activities	5,968,690	N	\$ 374,202				\$ -		374,202		\$ 374,202		
26	Tax Allocation Bond, Certification of Participation, Tax Relief Bonds	Fees	10/20/2000	10/1/2032	Bondright LLC, Wells Fargo	Debt Service Admin Fee	7,344	N	\$ 7,344			5,500	\$ 5,500		1,836		\$ 1,836		
30	2001 Vallejo Housing Bonds	Fees	10/20/2000	10/1/2032	Bondright, Wells Fargo Bank	Debt Service Admin Fee	6,018	N	\$ 6,018		3,978		\$ 3,978		2,040		\$ 2,040		
31	2001 Vallejo Housing Bonds	Bonds Issued On or Before 12/31/19	8/6/2001	10/1/2031	Wells Fargo Bank	Vallejo Housing Set Aside Bond	4,948,623	N	\$ 416,028			308,828	\$ 308,828		107,100		\$ 107,100		
32	Administration	Admin Costs	7/1/2016	6/30/2017	City of Vallejo	Administration Cost	250,000	N	\$ 250,000				\$ 125,000			125,000	\$ 125,000		
47	Advances from City	City/County Loan (Prior 06/28/11) Cash exchange	1/1/2016	7/1/2032	City of Vallejo	Redevelopment Activities	3,268,019	N											
48								N	\$ -				\$ -				\$ -		
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**Vallejo Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>	
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>	1,125,508			521,885	979,904	14,206	Other Beginning Cash balance corrected from originally reported \$324,904 balance to \$979,904 to reflect city payment of \$655,000 unallowed transfers. RPTTF cash balance equals to unspent ROPS 14-15A= \$10,000 and unspent ROPS 14-15B of \$4,206 that were applied as a PPA amount to reduce the RPTTF distributed in ROPS 15-16A and 15-16B.	
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.	4,203				238,513	2,090,326		
3	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>				521,885	815,555	1,953,641		
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	1,129,710						Retention of bond proceeds of \$1,129,710 equals to total restricted reserve fund account balances (required by indenture).	
5	<b>ROPS 15-16 RPTTF Balances Remaining</b>	<b>No entry required</b>						150,891	Unspent RPTTF from ROPS 15-16 period will be used for ROPS 18-19.enforceable obligations.
6	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 1	\$ -	\$ -	\$ -	\$ 402,862	\$ -	The ending Other Cash balance of \$402,862 was used to pay enforceable obligations for ROPS 16-17 and ROPS 17-18 periods. Estimated cash amount available for ROPS 18-19 period is \$108,991.	